

Message Text

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14

ACTION EUR-12

INFO OCT-01 AF-08 ARA-06 EA-07 NEA-10 ISO-00 IO-13 FEA-01

ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00

EB-07 FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05

OMB-01 PM-04 USIA-06 SAM-01 OES-06 SP-02 SS-15 STR-04

TRSE-00 ACDA-07 PA-01 PRS-01 NSCE-00 SSO-00 USIE-00

INRE-00 FRB-03 OPIC-03 LAB-04 SIL-01 XMB-02 /161 W

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INFO ALL OECD CAPITALS 0415

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AMEMBASSY KINGSTON

AMEMBASSY MEXICO CITY

AMEMBASSY LAGOS

AMEMBASSY ISLAMABAD

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E.O. 11652: N/A

TAGS: OECD, EGEN, CIEC, ETRD, EFIN, EAID, ENRG

SUBJECT: CIEC: TEXT OF FINAL AGREEMENT ON WORK PROGRAM

1. AS FINALLY AGREED BETWEEN G-8 AND G-19 ON SEPTEMBER 11, THE FOLLOWING IS THE TEXT WHICH RESOLVES ELEMENTS OF THE WORK PROGRAM WHICH HAD REMAINED DISAGREED FROM THE JULY ROUND OF COMMISSION MEETINGS.

2. BEGIN TEXT:

1. CHAPEAU (APPLIES TO WORK PROGRAMME OF EACH COMMISSION) - THE FOLLOWING WORK PROGRAMME HAS BEEN ESTABLISHED PARTICULARLY IN FURTHERANCE OF THE AGREEMENTS REACHED AT THE SENIOR OFFICIALS MEETING IN JULY. IT DOES NOT PREJUDGE THE FINAL RESULTS OF THE CIEC. ANY SPECIFIC PROPOSALS MAY BE INTRODUCED BY DELEGATIONS UP UNTIL OCTOBER 31 AND FOR THE CONSIDERATION OF WHICH OPPORTUNITY WILL BE PROVIDED AT AN AGREED TIME DURING THE WORK OF THE COMMISSIONS.

2. DEVELOPMENT & FINANCIAL AFFAIRS COMMISSION (FOOTNOTE TO OR SEPARATE PARAGRAPHS ON DEBT ITEM IN BOTH COMMISSIONS) - DEBT - CIEC IS AN APPROPRIATE FORUM FOR DEALING WITH THE PROBLEM OF INDEBTEDNESS OF DEVELOPING COUNTRIES. IT WAS RECOGNIZED THAT DEBT PROBLEMS OF DEVELOPING COUNTRIES HAVE BOTH DEVELOPMENTAL AND FINANCIAL IMPLICATIONS WHICH REQUIRE CONSIDERATION DURING THE SECOND PHASE OF THE CONFERENCE WITH THE VIEW TO FACILITATING AGREEMENT ON CONCRETE PROPOSALS TO BE SUBMITTED FOR APPROVAL TO THE MINISTERIAL CONFERENCE.

THE COMMISSION ON FINANCIAL AFFAIRS WILL FORMULATE PROPOSALS FOR PRINCIPLES OR FEATURES FOR DEBT REORGANIZATION OPERATIONS. THE COMMISSION ON DEVELOPMENT WILL CONSIDER OTHER ASPECTS OF OR PROPOSALS ON INDEBTEDNESS OF DEVELOPING COUNTRIES, TAKING INTO ACCOUNT THEIR DEVELOPMENT NEEDS AND EXTERNAL PAYMENTS PROBLEMS AS WELL AS PROPOSALS FOR MEASURES WHICH WOULD CONTRIBUTE TO THE ALLEVIATION OF THE EXISTING DEBT BURDEN OF LIMITED OFFICIAL USE

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DEVELOPING COUNTRIES DEPENDING LARGELY UPON AID AND HAVING SERIOUS STRUCTURAL FINANCIAL PROBLEMS. THESE WOULD INCLUDE IN PARTICULAR LEAST DEVELOPED COUNTRIES, MOST SERIOUSLY AFFECTED DEVELOPING COUNTRIES AND OTHER COUNTRIES IN NEED. THESE LATTER PROBLEMS WHICH MAY LEAD TO DIFFICULTIES IN IMPLEMENTING THEIR DEBT SERVICE CONSTITUTE GENERAL PROBLEMS OF TRANSFER OF RESOURCES.

3. ENERGY COMMISSION (PARAGRAPH II B)

THE ENERGY COMMISSION WILL CONSIDER PROPOSALS FOR THE PRESERVATION OF PURCHASING POWER OF ENERGY EXPORT EARNINGS, INCLUDING ACCUMULATED REVENUES FROM OIL EXPORTS, WITHIN A GENERAL FRAMEWORK OF THE IMPROVEMENT AND PRESERVATION OF THE PURCHASING POWER OF THE EXPORT EARNINGS OF DEVELOPING COUNTRIES VIS-A-VIS AMONG OTHER FACTORS, INFLATION IN INDUSTRIALIZED COUNTRIES, CHANGES IN PRICES OF IMPORTED GOODS AND SERVICES AND OTHER ECONOMIC FACTORS ESSENTIAL TO THE ECONOMIC PROGRESS OF DEVELOPING COUNTRIES.

4. RAW MATERIALS COMMISSION (FOOTNOTE TO ITEM II)

THE RAW MATERIALS COMMISSION WILL CONSIDER PROPOSALS FOR IMPROVEMENT AND PRESERVATION OF THE PURCHASING POWER OF COMMODITY EXPORT EARNINGS OF DEVELOPING COUNTRIES, TAKING INTO ACCOUNT INTERALIA MOVEMENTS IN PRICES OF IMPORTED MANUFACTURED GOODS, EXCHANGE RATES, PRODUCTION COSTS, AND WORLD INFLATION. END TEXT.

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